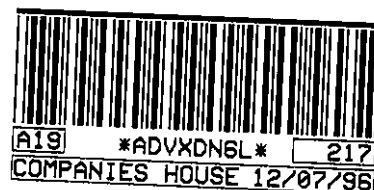


ABLERENT LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 1996

Registered no. 2371663



ABLERENT LIMITED

REPORT OF THE DIRECTORS

for the year ended 31 March 1996

The director presents his annual report and financial statements for the year ended 31 March 1996.

RESULTS AND DIVIDENDS

The company made a profit of £777 (1995 loss £2073). The director does not recommend the payment of a dividend.

The decision was taken to not collect the second quarter fees from the tenants as the costs had fallen and surplus cash was available.

REVIEW OF THE BUSINESS

The principal activity of the company continued to be managing the property of Boscombe House.

DIRECTORS

The interest of the director of the company during the year in the ordinary shares of the company at 31 March 1996 and 31 March 1995 was:

	1996	1995
J Field	1	1

J Field was resigned as director on May 1 1996

G L'Aimable was appointed director whilst at the same time resigning as company secretary

BY ORDER OF THE BOARD

BOSCOMBE HOUSE
42 SYDENHAM ROAD
CROYDON CRO 2EF

secretary

GA Williams

ELIZABETH WILLIAMS.

ABLERENT LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1996

	1996 £	1995 £
Turnover	1436	2800
Cost of Sales	602	4413
Gross profit/(loss)	<u>834</u>	<u>(1613)</u>
Administrative expenses	92	460
Interest receivable	35	-
Exceptional profit	0	
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION 2	<u>777</u>	<u>(2073)</u>
Taxation on profit on ordinary activities 3		-
PROFIT/LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	777	(2073)
RETAINED LOSS BROUGHT FORWARD	(2047)	26
RETAINED LOSS CARRIED FORWARD	<u>(1270)</u> ===	<u>(2047)</u> ===

ABLERENT LIMITED

BALANCE SHEET as at 31 March 1996
1996 1995

	Notes	£	£	£	£
TANGIBLE FIXED ASSETS	4		2512		7512
CURRENT ASSETS					
Debtors	5	234		162	
Cash		5810		1931	
CREDITORS: Amounts falling due within one year	6	2810		4636	
NET CURRENT ASSETS/ LIABILITIES			<u>3234</u>	<u>(2543)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5746</u>	<u>4969</u>	
CREDITORS: amounts falling due after one year			(7000)	(7000)	
			<u>(1254)</u>	<u>(2031)</u>	
			=====	=====	
CAPITAL AND RESERVES					
Called up share capital 8			16	16	
Profit and loss account			(1270)	(2047)	
			<u>(1254)</u>	<u>(2031)</u>	
			=====	=====	

For the year in question Ablarent Limited was entitled to the exemption under s.(1) of s.249A of the Companies Act 1985 (according to the turnover and balance sheet total of Ablarent Limited). No member or members have requested an audit under s.249B of the Companies Act 1985.

The director acknowledges his responsibility for ensuring the company keeps accounting records which comply with s. 221 and preparing accounts that give a true and fair view of the state of affairs of the company as at 31 March 1996 and of its loss for the year then ended, in accordance with the requirements of s.226, and which otherwise comply with this Act relating to accounts. The director in preparing the accounts has relied upon the exemptions for individual accounts provided by s.246 of the Act.

Signed on behalf of the board

G. C. L'Amable

G L'Aimable

Director

GA Williams

secretary

May 1 1996

ABLERENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 1996

1. ACCOUNTING POLICIES

(a) The financial statements are prepared under the historical cost convention.

(b) Turnover represents ground rent and service charges receivable.

(c) Depreciation is not charged on the freehold land.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	1996 £	1995 £
Auditors remuneration	-	-
Directors remuneration	-	-

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	1996 £	1995 £
Corporation tax on the profit at 25%	-	-

4. TANGIBLE FIXED ASSETS

The freehold reversion is stated at cost at 31 March 1996 and 31 March 1995.

The access road, which forms part of the freehold, was sold in December 1995 for £5,000 in order to avoid repair costs. It was considered to be sold at cost as there is no reasonable method for apportioning the costs of the freehold of the building and gardens from the road.

ABLERENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 1996

5. DEBTORS

	1996 £	1995 £
Maintenance fees	234 ===	162 ===

6.CREDITORS:amounts falling due in one year	1996 £	1995 £
Loans	2777	2777
Other creditors	-	-
Accruals	33	1859
	----- 2810 =====	----- 4636 =====

7.CREDITORS:amounts falling due after one year	1996 £	1995 £
Loans	7000 =====	7000 =====

8.CALLED UP SHARE CAPITAL	<u>1996 and 1995</u>
Authorised shares of £1 each	£1000
Allotted,fully paid shares of £1 each	£16

ABLERENT LIMITED
 DETAILED PROFIT AND LOSS ACCOUNT
 for the year ended 31 March 1996

	1996 £	1995 £
INCOME		
Maintenance charge	636	2000
Ground rent	800	800
Interest receivable	35	-
Sale of road	5000	
	-----	----
	6471	2800
EXPENSES		
Cost of road	5000	
Electricity	70	75
Cleaning and repairs	92	3438
Audit and accountancy	(400)	100
Insurance and sundry	754	985
Bank charges	40	90
Legal & professional	137	185
	-----	----
	5694	4873
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		
	-----	----
	777	(2073)
	=====	=====

NB the cleaning and repairs cost is low due to a write back of prior years' provisions built up in the accounts